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NEW YORK.

PHILADELPHIA CHICAGO SAN FRANCISCO MACKAY & CO.

Investment Securities NEW YORK

NEW YORK

We have several issues of bonds issued by cities and counties in this State.

Particulars upon request.

Farson, Leach & Co., 85 NASSAU STREET, NEW YORK.

TRUST COMPANIES.

THE EQUITABLE TRUST COMPANY OF NEW YORK

FIDELITY TRUST OMPANY

SURPLUS, \$9,000,000 15 NASSAU ST., Equitable Building.

Transacts a general Trust business, Takes entire charge of estates, both real and personal TRUST CO.
66 Broadway, 5th Ave. & 34th St. 66 Broadway, 5th Ave. & 34th St. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST.

Guaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING

CAPITAL, \$2,000,000. SURPLUS, \$5,000,00 JOHN W. CASTLES, President.

FINANCIAL NOTES.

The bonds of the Consolidated Indiana Coal Company, the controlling interest in which is owned by the Chicago, Rock Island and Pacific Railway, recently purchased in this city were purchased by Speyer & Co. The bonds are a first mortgage 30 year sinking fund 5s, and Speyer & Co. have purchased \$2,500,000 of them. The interest is guaranteed by the Rock Island. The bonds cover valuable coal lands in Indiana and Illinois on the Chicago and Eastern Illinois and Evansville and Terre Haute systems.

An appropriation of \$758,000 has been made for rebuilding bridges and culverts along the Erle Railroad as a part of the genera scheme of improvements. for rebuilding bridges and bulverts along the Erie Railroad as a part of the general scheme of improvements.

William M. Wood, treasurer of the American Woolen Company since its inception and one of the most active of its founders, has been elected president of the company to succeed President Ayer, resigned.

The members of the Cotton Exchange have voted to send back to the board of managers a plan devised by the board to license Southern warehouses. The arguments in favor of this plan have been that it would do away with gambling in cotton and prevent corners. It may come up for consideration again in another form.

The Knickerbocker Trust Company states that the delay in the delivery of the new debentures and stock of the American Ice Securities Company in exchange for the preferred stock of the American Ice Company deposited under the plan, is on account of the delay in the engraving of the debentures. Every possible effort has been made by the trust company to hasten this.

C. B. Leach has been appointed traveling passenger agent of the Erie Psilroad with headquarters at Youngstown, Chio, to succeed F. O. Howard, promoted.

DIVIDEND DECLAR	ATIO	NS.
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Guggenheim Exploration.	50c.	July 15
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New York and Harlem	\$2.50	July 20 July 1
United Shoe Machinery,	2	June 15

FINANCIAL AND COMMERCIAL. THURSDAY, June 8.

The stock market was again to-day practically devoid of movement, the volume of transactions falling nearly 60,000 shares below yesterday's total, which was the smallest of the year to date. The undertone of the market was firm and the majority of trifling changes shown in prices were gains. The hardness of the market was, however, much more evident in the early part of the Stock Exchange session than it was in the afternoon, closing prices being at the lowest of the day. The financial markets everywhere in the world were, as was evident, stimulated to a greater or less degree by the feeling that prospects for peace between Russia and Japan are brighter at the moment than they have been at any time previously during the course of the war, or that, at any rate, strong influences are being brought to bear upon the two countries to make peace by the Governments of the leading nations of the world, these efforts centering, apparently, at our own capital. Japanese bonds to-day, wherever they were dealt in, advanced and the price of Russian bonds rose 11/2 points in London and Paris. As yet it is admitted there are no more than hopes that peace may be concluded, while financial authorities here, bearing in mind similar disappointment in this regard before, were slow to-day to indulge in any optimism over the matter and were even inclined to question the permanency of a declaration of peace as a force making for higher security values here and elsewhere. Our market also derived some encouragement during the day from the further reports of more favorable weather in the agricultural districts and the weakness in the grain market which followed these advices, although in the latter part of the day prices of the leading grain options recovered all of their early loss and closed at an advance by reason of crop damage stories from Kansas and of the appearance of the Kentucky State crop report showing a sharp falling off in the condition of wheat in the ast month. It is to be remembered, of course, that Kentucky is one of the smaller winter wheat States. About the only feature of the market to-day was a spurt of buying in the Louisville and Nashville and Atlantic Coast Line shares, suggested, as it seemed, by the recent advance in the Southern Railway shares. There was, on the other hand, further liquidation in the American Steel Foundries and Corn Products stocks, caused, in the instance of one of these at least, by uncertainty as to the dividend policy of the company concerned. Central Railroad of New Jersey stock also declined on sales of a few hundred shares, which lessened the confidence of speculaors, recently expressed, that the stock was soon to be placed upon a 10 per cent. dividend basis. The directors of the Missouri Pacific Railway Company at their meeting to-day declared the regular semiannual dividend of 23/2 per cent. upon the company's stock. No different action on the part of the directors was really looked for, although there have been rumors, based upon the known fact of the large diminution in the net earnings of the company thus far in the present year, that a reduction in the dividend rate was con-

The dulness of the market to-day was perhaps accentuated by the fact that the London market will close on Friday until Tuesday morning for the Whitsuntide nolidays. There are, of course, many who declare that a good share of the present inactivity is due to the operation of the stock transfer tax; but the best opinion appears to be that the stock tax is not the main cause at work in this direction, although the sale to-day of a seat on the Stock Exchange for \$72,500, a large decrease from the last sale, made only two weeks ago, is not without significance. A due measure of responsibility for the present state of affairs is visited by all intelligent people upon the wretched Equitable Life scandal; and the general aspect of the financial the last day or so by an enlarging demand for time money and a corresponding unwillingness on the part of bankers to lend money for long periods at the low rate prevailing up to a short time ago. The diminished state of our bank reserves, the probability that upon the cessation of the Russo-Japanese war one or perhaps both countries will be in the market for huge Government loans, and a variety of financial housecleaning operations set on foot by the Equitable Life revelations may, perhaps, be accountable for this last

New York Stock Exchange Sales, June S. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. 10414 4s coup. 105 4s reg... 1043 1043 4s c new. 132 4s coup. 104 1043 1043 4s c new. 132 4s c new. 132 4s reg... 104 1043 USP14s108

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i	Central Ga 2d in 4000 8312	300009012 560009058	Toledo P & W 48	Atl Coast L 15212	153	Ont & West 5134	5116
	Central Ga 3d in	45009012	Und'and Fl Bye	Balt & Ohio108	10814	Pacific Coast. 84	87
i	Central Ga 3d in 100007 114 100007 119	950009012	Und'and El Rys of Lon Lim 5s	Balt & Oh pf 97	97%	Pac Coast 1 p100	105
	50007178	200009058	6000 9734	B'klyn RT 6234	63	Pac Coast 2 p 85	92
	50007178 700072	500009012 80009058	Union Pacific 48	B'klyn U Gas .180		Pacific Mail., 87	8814
	7000 7214		11000 10814	Brunswick 1414		Penna R R 18414	18414
	15000 7 238	24000 9 0 56	1100010612	Buff R & P145		Peo G L & C 100%	
	Central Pacific 1st	2000 9012	Union Pacific ov 5000192 200012218				10034
	50001013g	3500905g	5000122	Buff R & Ppf. 150		Peo & East 83	87
	1000 1175	6000900	U S Leather 6	Buff & Sus pf 8914		Phila Rap T116	11656
	Ches & Ohio 4148 400010734 200010758	52000 9012	U S Leather 0s 1000110 U S of Mexico &s	Butterick 57%		Pittaburg C'l. 17%	1814
	400010784	500905g	U S of Mexico &	Can South'n 69	70	Pittab'g C'l p. 78	76
	Chi Bur 4 0 45	4000 9058	500010014	Can Pac14714	14736	PCCAStL 78	77
	12000010.284	Internat Paper de	16000 Q2	Ches & Ohlo 49	4914	PCC & StL pf100	112
	200001025	Kan C Pt Sam &	500010014 US of Mex 4s 1600093 5006931a	Chi & Alton 35		P'd Steel Car. 84	87
					- yes		

| 34600...| | 0.212 | 27000....89 | 10000...| 0.1028 | 24000...| 0.1028 | 20000...| 7.118 | 10000...| 0.103 | 20000...| 7.118 | 10000...| 0.103 | 20000...| 7.118 | 10000...| 0.103 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 20000...| 0.1018 | 200000...| 0.1018 | 200000...| 0.1018 | 200000...| 0.1018 | 200000...| 0.1018 | 200000...| 0.1018 P'd St Car pf. 90% 91 PullmanPCar282 CCC&StL. 9514 Ry 5t Spg \$1 Chi Gt West... 1844 19 Ry St Sp'g pf 96% Chi Gt W (A)... 62% 65 Reading..... 94% Chi Gt W (B)... 3014 3114 Read 1st pf... 81 Ry St Sp'g pf 96% Chi Gt W deb., 8614 87 Read 2d pf. .. 8814 ...9318 Chi Gi W deb.. 8614 87 Read 2d pf... 8814 Chi & N W...19114 193 Rep'b'c Steel 1654 Chi & N & St. P. 17254 17254 Rep Steel pf. 7314 Rep Steel pf. 7314 Rep Steel pf. 7314 Rep Steel pf. 7314 CM & St P pf. . 182 183 Rock Island. . 26% Chi Terminal. . 17 18 Rock Island. 73% Chi Term'l pf. 3014 Rubber Gds., 3314 614 Rub Gds pf. . . 100 Chi Un Trac... 6 614 Rub Gds pf...100
Cle Lo & W.... 75 90 Sloss-Shef... 7014
Cle Lo & W pf.107 112 Sloss-Shef pf.103 41 StJG & I.... 10 1234 StJG & I 1 pf 45 Col H C & I 12 Col Southern.. 261/2 265/4 St J G & I 2 pf 20 Col So 1st pf.. 565/4 571/2 St L & S F 1 pf 74 35 St L& SF 201 64 Col So 2d pf ... 3414 Con Gas..... 185 187 St L S W 2014 2214 Corn Prod 914 914 St L S W pf. 5914 80 Corn Prod 914 Corn Prod ... 914 914 St L S W pf. 8915 80

Corn Prod pf. 4314 45 St P & Om. ... 170 180

Del & Hud... 18014 18114 So Pacific ... 6114 6114

Del L & W ... 875 884 So Pacific pf. 1194 12074

Den & R & G ... 2714 28 Southern Ry. 3114 3114

Det U Ry ... 8914 9014 Tenn C & I ... 78 7814 RAILROAD AND OTHER SHARES. 5 TexpLT... 411/2 37 Texas Pac... 321/2 Det South'n. Det South pf . 8414 42 Third Av RR.126 DSS& A 11% 1214 Toledo Ry 34 DSS& Apf. 2414 25 TStL&W... 3614 80 TStL&Wpf 86% Elec Storage. -Brie...... 401/6 Erie 1st pf... 781/6 4014 Twin City....110 79 Un Pacific....122 100 Am Cot Oil. CO3e 303e 303e 12 500 Am Hide&L 634 614 614+ 14 1500 Am H&L pf 41 4012 4012+ 12 614+ 14 4012+ 12 478- 18 4112+108 Erie 2d pf.... 6614 Ev & T H.... 62 66½ Un Pac pf.... 96% 70 USCI Pipe.. 28% Ev & T H pf. 85 USCIP!.... 90% USExpress..122 1000 Am Loco ... 4718 4634 4634 14 200 Am Loco pf111 111 111 USR'ity & Im 87% USLtherete. 11% Fed M & Spf. 90 8914 Gen Elec Co.. 17214 17315 U.S.L. pf ctfs. 10914 10914 5800 Am Smelt, 11014 10918 10918 300 Am Smelt p118 11784 11784—14 100 AS m Spf B 98 98 98 1800 Am Steel F. 1078 812 912—118 4900 Am St F pf. 4512 4014 4012—5 100 Am Sugar. 13358 13358 + 18 800 Am T & T. 14014 140 14014 + 34 1000 Am Tob pf. 9714 97 9714 + 8 300 Am Woolen 33 3212 3278 + 8 200 Am Wool pf 10214 10214 10214 14 1600 AT & S.F. 8014 7934 7934—14 Gt North pf. . 278 Hock Val.... 90 II & Rub mf. .. 10414 Illinois Cent. 159 15934 U S Steel pf .. 9334 Int Paper 1816 Int Paper pf. 7816 Va-Car pf....10734 108 Int Power.... 80 Int Pump.... 27 Wabash pf. . . 37% Int Pump pf. 78 Wells-F Exp. 840 West Un Tel. 93 Iowa Central, 2814 1600 A T & S F., 8014 7934 7934 14 800 A T & S F pf 102 102 102 + 14 West'gh'se...162 Wheel & L B. 1416 lows Cent pf. 47 Kan & Mich., 30 4400 At C Line.. 15 434 15 134 15 312+212 Kan City S. . . 2414 Kan City Sop 5515 W&LE1pf. 8714 W&LE2pf. 22 2800 Balt & Ohio 1 0 814 1 0778 108 + 14 200 Balt & O pf 9714 9718 9714 18 5700 Bklyn R T. 0334 6278 r 278 18 200 Bruns'k Co. 1484 1412 1412 12 KCSFAMD 82 83 Wis Central .. 22 2214 Keo & Des M. 10 200 Bruns'k Co. 1484 1412 1412-12 2100 Can Pac...148 14712 14784+ 84 *Ex dividend.

Total sales of bonds (par value), \$3,734.000.

14 7918

49

43 4314-134 2714 2738- 18 87 87 + 18

27934+184

8284+ 12

4 478+ 38

7112-112

9138+ 1

2678+ 18 7312+ 12

3334 20 -2

1834 19 +

100 Allis Chaim 14 25400 Amai Cop... 80 300 Am Car & F 384 100 Allis Chalm

100 Am Ice ctfs. 478 47 200 Am L Oil pf 4112 40

2900 Ches & Ohio 4912 49 100 Chi & Alton 35 35

200 Chi Un Tr. 6 500 Col Fuel & I 4112

2000 Corn Prod. 912

100 DSS& Apf 2458

100 Gen Ch Co. 62

200 Int Paner.. 19

1400 Corn Pro of 44

200 Den&RG pf 87

400 Col So 2d pf 358a 35

400 Det Un Ry. 9018 90 100 Distillers' S 4184 4184

200 Great Nor p27934 278

13200 Loud Nash1 4 55g 144

200 Manhattan. 16412 164

1000 N Y Central 1 4014 140

900 NY C&StL. 4519 44 1600 Nor & Wes. 8012 80 100 North Am. 98 98

200 Rep Steel pf 7158

89200 Reading 9514

200 Rock Isl pf . 7312

100 StL&SP 2 pf 64

100 St L S W pf. 60

2000 Reading 1 p 9 1 3a 9114

1500 Rub Goods. 3334 3358 100 StJ& GI 2 pt 20 20

2100 Chi Gt W., 1878 1812 1884+ 18 5500 C M & St P.17358 17212 17258- 38

1000 Chi Ter pf. 3012 3012 8019-212

600 Col South .. 2658 2614 2658- 12 200 Col So 1st p 57 57 57 - 12

1300 Ill Central. 15912 15834 15914+ 14

2800 Met St Ry. .1197a 119 119 - Sa 400 Met St Ry. .1197a 179 771g - 19 2000 M K & Tex. 2734 2712 2734 700 M K & Tpf. 6184 6118 611s - Sa

1500 Mo Pacific. 97 97 97 + 18 700 Nat Bis Co. 61 6014 61 - 8

700 Nat Lead... 4414 4312 4312 88 100 Nat E & S.. 24 24 24 - 18 700 N J Central 198 196 19712-134

100 Nor Pacific 1831₂ 1831₃ 1831₃—1₈ 3000 Ont & es. 513₈ 503₄ 511₈+ 5₆ 8900 Penn RR...1345₈ 1C41₈ 1341₄+ 1₈

100 Peo Gas....10012 10012 10012 14 200 Pitts Coal... 1734 1734 1784 14 300 Pitts Coal p 7514 7514 7514 14

100 Ry St Sp'g. 3114 3114 3114-12 200 Rep Steel... 1634 1634 1684+ 12

7112

2658 7312

100 KC, FtSc pf 8234 8234 8234 100 Knick Ice. 1912 1912 1912

62

100 Am Mait... 512 519 519-5800 Am Smeit.. 1 1014 10912 10912

THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

To-day's session of the outside market was an exceedingly dull and uninteresting affair. The volume of business transacted did not even rise to the level of yesterday's inactivity and the trading proceeded in a narrow and monotonous rut from the opening to the close. The undertone was strong, however, though the higher prices that resulted were probably due to a scarcity of stocks rather than to speculative operations for the rise. Traders seemed to be in no mood to do anything on either side of the account, and until they receive a lead from the stock market conditions are not likely to improve. Chicago Subway was the strongest as well as the most active stock on the list and its price moved up 2½ points on a continuance of the demand for the stock that has been a feature of the trading for the last month. It reacted somewhat in the last afternoon, but closed at a good net gain. Northern Securities again displayed weakness, declining another point, while the "stubs" remained unchanged. The mining issues were irregular.

To-day's session of the outside market was an exceedingly dull and uninteresting affair. The volume of business transacted in a particular to the level of yesterday's inactivity and the trading proceeded in a narrow and monotonous rut from the opening to the close. The undertone was strong, however, though the higher prices that resulting to the close. The undertone was strong, however, though the higher prices that resulting to the close. The undertone was strong to the close

400 Am Can pf....... 69 6934 100 Am Asbestos..... 676 400 Arizona Con M..... 2934 200 Beth Steel....... 81 2105 British Col Cop..... 73 2105 British Col Cop..... 73/ 5041 Chicago Subway... 70 150 Central Foundry pf., 1834 855 Granby Copper..... 534 1800 Greene C Gold..... 534 1900 Greene Con Cop..... 2414 1900 Guanajuato M.... 5 5 2800 Inter Rapid Transit 204 205 100 Inter Mer Marine... 10% 109 200 Inter Mer Marine pf. 27 110 Mackay Companies. 80 800 New Orleaans Ry.... 8714 200 Seaboard A L pf otfs 8814 260 Seaboard A L new... 2614 100 Seaboard AL 2d pf... 51 32 Standard Oll.......605 1400 United Cop...... 24% 155 United Cop pf 70 200 U S Leather, w 1...

BONDS.100 100 \$2000 Atchison 48 ... 42000 U S Leather 5s, w1... 98% 9696 9834 LATEST QUOTATIONS OF INACT-

	American Tobacco2	70
	American Writing Paper, com	41/4
	American Writing Paper, pfd	27%
	Arizona Con Mining	29%
	Bethlehem Steel	304
E	Bethlehem Steel, pfd	76
	Borden's Condensed Milk 1	40
	Borden's Condensed Milk, pfd 1	10
	British Columbia Copper	7
	Central Foundry, common	314
	Central Foundry, preferred	18%
	Chicago Subway	70
	Compressed Air	
	Consolidated Refrigerator Co	16
	Dominion Securities	8%
	Electric Boat, common	30
	Electric Boat, preferred	78
	Electric Vehicle, common	16
	Electric Vehicle, preferred	20
	Empire Steel, common	- 8
	Empire Steel, preferred	88
	Gold Hill Copper	*
	Granby Copper	816
	Greene Consolidated Conner	24
	Greene Consolidated Gold	834
	Greene Gold-Silver	7
	Guanajuato Mining	496
	Hackensack Meadows Company	20
	Hall Signal	90
	Havana Tobacco, common	24
	Havana Tobacco, preferred	33
Ĭ	International Mercantile Marine.	10%
	International Mercantile Mar. of	9614
ì	Interborough Rapid Transit 2	034
9	International Sait	23
ì	Mackay Companies	3814
1	Mackay Companies. pfd	724
1	Manhattan Transit	2%
Ì	Montreal and Boston Consols	96
Ì	New Orleans Railway, w !	37
	New Orleans Rallway, pfd, w 1	77
	New York Transportation	814
	Northern Securities	6214
	Otis Elevator Company, com	49
1	Otis Elevator Company, pfd 1	04
	Pope Manufacturing	6
	Pope Manufacturing. 1st pfd Pope Manufacturing. 2d pfd	74
1	Pope Manufacturing. 2d pfd	21%
1	Boyal Baking Powder com	42
1	Royal Baking Powder, pfd 1	0.0
	Safety Car Light and Heat Co 2	50
	Seaboard Air Line, new. w t	24
		82
1	Seaboard Air Line. 2d pfd. w i	51
	Standard Oll Company of N J 6	0.5
-	Standard Milling	716
1	Standard Milling, pfd	30
1		23
1	Tonopan Mining of Nevada	12%
1	Union Copper	- 14
i	United Copper	244

Domestic exchange on New York: Boston
—Par. Chicago—Par. Charleston—Banks,
tuving, pariselling, 1-10° premium Cincinnati—20c. premium. Montreal—Par. New
Orleans—Commercial, 75c. discunt: banks,
50c, discount. St Paul—40c, premium. Minneapolis—50c. premium. Louisville—28c. premium. San Francisco—20c. premium. mium, San Francisco—20c premium.

Money in London, 1½601½ per cent. Rate of discount in open market for short and three months bills, 2 per cent. Consols for money closed at 90½ and for the account at 90½. The Bank of England's minimum rate of discount remains unchanged at 2½ per cent. The weekly statement of the Bank shows the following changes: Total reserve increased £401,000; circulation decreased £104,000; bullion increased £337,238; other securities increased £37,000; other deposits increased £17,000; public deposits increased £37,000; notes in reserve increased £37,000; £911.000: notes in reserve incres government securities increased £437,000; government securities increased £422,000. The proportion of the Bank's reserve to liabilities is now 50.02 per cent, against 50.32 per cent. last Week, and compares with an advance from 46% per cent. to 50% per cent. in this week last year. IVE OUTSIDE STOCKS. 285 162 113 48 10 107 731 United Copper. pfd 69
United Typewriter 89
Union Typewriter, ist pfd 116 Union Typewriter, 2d pfd...... 1 1 6 Worthington Pump. pfd....... 1 1 8 White Knob Copper w 1....... 122 7614 100% 90% U S Leather Se, # 1 9814

an advance from soy, per cent. to soy, per cent. in this week last year.

Paris advices quote 3 per cents at 99 francs 87% centimes. The private rate of discount is 1% per cent. Exchange on London 25 francs 15% centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 51,550,000 francs; treasury accounts current decreased 44,375,000 francs; bills discounted decreased 147,575,000 francs; silver on hand increased 1,800,000 francs.

Berlin advices quote exchange on London 20 marks 48% pfgs. The private rate of discount is 2% per cent.

New York Clearing House statement: New York Clearing House statement: Exchanges, \$257,598,634; balances, \$11,890,785; Sub-Treasury debit balance, \$136,655. Commercial price of bar silver in New York, 58%. Bar silver in London closed at 27d. Mexican silver dollars were quoted at 45%. RAILROAD EARNINGS. 1905. 1904. Changes. American Rallways:

Month May \$126,918 \$119,829 Inc. \$7,084 From July 1 ... 1,332,640 1,276,042 Inc. \$55,598 Detroit, Toledo and Ironton:
Fourth week May \$88,520 \$29,835 Inc. \$9,185 Month ... 102,222 94,136 Inc. \$6,886 From July 1 ... 1,335,809 1,897,946 Dec. \$7,637 Great Northern:
Month May \$3,607,592 \$3,044,648 Inc. \$622,948 From July 1 ... 40,241,869 \$7,841,855 Inc. \$400,014 The Kansas City Southern Railway Company reports for April: reports for April: 1905. 1904. Changes.

Gross carnings... 3554,614 \$502,482 Inc. \$62,182
Expenses & taxes. 427,900 \$76,831 Inc. \$1,629 Net earnings... \$120,054 \$120,151 Inc. \$508

BOSTON AND ALBANY.

The Boston and Albany Raliroad Company reports
for the quarter ended March \$1, as follows:

1905. 1904. Changes.

Gross earnings... \$2,814,079 \$2,197,748 Inc. \$116,331
Oper. expenses... 1,877,783 1,841,001 Inc. \$4,762 Net earnings.... \$436,316 \$856,747 Inc. Other income..... 90,074 77,407 Inc. Total income... \$535,590 \$454,154 Inc. \$101,236 Charges....... 859,322 829,977 Jnc. 29,845 Deficit...... \$323,932 \$395,828 Dec. \$71,894 Surplus...... \$491.775 \$3,825,868 Def.\$38.823,812 TRUST PUND. To redeem outstanding certificates.. Gold coin and builion
Gold certificates.
Standard silver dollars.
Silver certificates.
Silver builion
United States notes. GENERAL FUND. 14.096.085 13.717.917 14.229.263 Cash balance..... SUB-TREASURY TRANSACTIONS. WEDNESDAY. Loss to banks on day's transactions.... SINCE FRIDAY LAST.

GOSSIP OF WALL STREET.

BOSTON CLOSING QUOTATIONS.

Granby...... Guanajuato... Greene Cop. Isle Royale...

85¼ Washington. 91% Wilsona. 91% Wilsona. 108 179% Wyandot. 11% LANP STOCKS. 84 Anniston Ld. 97 Boeton Land. 45% 1102% E Bos Ld. ... 57%

RAILROAD STOCKS.

Bost & Alb... 25412 255
Bost & Me... 178 1 178 14
Bost Ei.... 156 157
Bost & Wor... 28 29
Bost & Wor... 28 29
Bost & Wor... 28 29
C J R & S R... 169
C J R & S R R 169
C J R & S R R... 179
C J R & S R R... 178
C J R & S R R R... 178
C J R & S R R R... 178
C J R & S R R R... 178
C J R & S R R R... 178
C J R

BONDS.
Am Tel 4s... 9634
Bell Tel 4s... -Ft Scott 6s... -Mex Cent 4s. 74
MacChipfin... --

Am Pneum 44 5
Am Pneu pf. — 24
Am Tel & Tel14034 141
Am Ag Ch. ... 23 24
Am Ag Ch. ... 23 24
Am Ag Ch. ... 23 24
Am Ag Ch. ... 245
Am Ag Ch. ... 25
Am Ag Ch. ... 26
Am Ag Ch. ... 26
Am Ag Ch. ... 26
Am Ag Ch. ... 27
Am Ag Ch. ... 28
Central Oil. ... 6
Cumb Tel ... 119
DomCoal pf. ... -

PHILADELPHIA QUOTATIONS.

Am Cement. 634 7

Am Rya.... 50 51

Camb Steel. 284 284 Phila Co... 4294

Con Trac N J 82 88

Elec Stor Bat 75 77

Fairm tipk T 18 22

G Asph pf ... 881 40 U Trac ofind 28

Hunn'don BT 1694 1714 U Gos of N J. 271

Huns T pf... 47 4715 U Gas I Co... 694

Huns T pf... 47 4715 U Gas I Co... 694

Ind St Ry ... 112 115

Int SmP&C... 25 32 U Gas I Co... 694

Lake Sup Inc 30 35 Lepigh N St.. 1034

Lepigh N St.. 1034 105

L N Trust cf. 1038 26 634

Phil Elec 5s ... 1024

Phil Elec 5s ... 1024

Weisb Co 5s ... 63

Weisb Co 5s ... 63

CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

MINING BLOCES.

Bid. Asked.
Adventure... 32 384
Allouez..... 22 224
Amalg mated 7914 7914
Am Z L & Sm 9 10
Anaconda... 1 112
Arnold..... 1 115 The stock market responded in a very sluggish manner yesterday to the donkey whacking tactics of the Gates crowd and others operating cautiously on the bull side The absence of selling pressure on this level of prices is a restraint upon speculation for he decline, but on the other side the disinclination to buy stocks is equally conspicuous and very discouraging to an impatient bull element. The seesawing back and forth seems only to settle the market deeper in its rut. First the bear crowd gets on top of i and tries to worry prices down, and then the bull crowd gets under it heroically, and the commission house element maintains a dis-interested attitude. There was not enough general buying yesterday to support a bullsh demonstration, and on moderate advances the trading flattened out in all directions. Amalgamated copper, the stock upon which so much speculative interest has recently centered, had an extreme price range of % per cent. from 79% to 80. The final quotation was 79%. The range of Steel preferred was only % per cent. between 93 and 93%. The Gates crowd appeared to be the most active organization on the buil side of the market, devoting its attention chiefly to the Southern group of railroad stocks. The diversion in L. & N. corresponded to that of the preceding day in Southern Railway and was evidently of the same inspiration. The movement in L. & N. was accompanied by a sharp advance in Atlantic Coast Line, and there was a revival of the rumors that were employed in a previous campaign in these two stocks. The speculative response to rumors of peace

has been somewhat disappointing. There are two opinions as to whether peace would be a lasting bull argument on the stock mar-

There was some shifting of call loans yes-terday which had its reflection in an advance of the call interest rate to 8 per cent. It was not enough of a disturbance in itself to attract attention, but it was recalled that a similar readjustment of loans toward the end of last week was followed by a most bewilder-ing bank statement. Although money apparently is very accessible to borrowers, the demand for it is light owing to the inactivity of speculation, and it is still a serious question in the minds of conservative operators whether the surplus is large enough to permit of extended undertakings on the bull side of the stock market.

Those who are interested in financial operations needing the investor's support are not so hopeful of that improvement in the bond market which generally accompanies the midyear interest and dividend disburse-ments as they were only a few weeks ago. The influence of the Equitable affair upon outside sentiment, they think, is likely to interfere for a while with the distribution of investment securities. Meanwhile, however, valuable time is being lost. The period of easy money naturally is becoming shorter.

What if the professional traders should boycott the stock market to spite the State!

Bid. Askd.

Met W S El. 24 28

Met W S El. 264 65

Nat Biscutt. 664 611/2

Nat Bis pi... 117 118

Nat Carbon... —

Nat Car pf. ... —

South Side E. 921/2

W Ch St Ry. —

W Ch St Ry. —

W Ch St Ry. —

W Ch St Ry. — The Northwestern railroad situation, which only a little while ago was the all-absorbing topic of discussion in Wall Street, has almost Money on call, 2%@3 per cent.; last losn, 2½ per cent.; ruling price, 2½ per cent. Time money quoted at 3@3½ per cent. for sixty days to six months, and 3½@4 per cent. for seven to ten months. Commercial paper is quoted at 3½@4½ per cent for prime single names and bills receivable; other names, 4½@5 per cent.

The foreign exchange market continued dull during the seasion to-day and rates remained at the level prevailing on Wednesday. Posted rates were quoted at 34.86 for long and 4.88 for short. Actual rates: Long bills, 34.85@4.8510; sight drafts, 34.87@4.8705, and cable transfers, 34.8706. Francs were quoted at 5.18½ less 1-16 for long and 5.16½ less 1-32 for short. Reichsmarks were quoted at 94.11-16 for long and 95½ less 1-32 for short. Guilders were quoted at 40 1-10 for long and 40½ for short.

Domestic exchange on New York: Boston disappeared from stock market comment. Soon after the conclusion of an "understanding" between the Hill and Harriman interests it ceased to be a speculative inspiraion and was put out of mind accordingly. The speculation left off in the Hill group of railroad stocks very abruptly and with the logical disposition of Northern Pacific undeermined. The Stock Exchange incontinently abandoned the problem, and Mr. Hill, no doubt, has been trying to work it out alone. He is now on his way to New York. He started from St. Paul on Wednesday evening.

nterest was young, Mr. Stickney, president of the Chicago Great Western, received an impressive written invitation to come in. He received it in the form of a communication signed by a number of very prominent railroad men, among them James J. Hill, E. H. Harriman and George J. Gould. Mr. Stickney declined with what grace he could, and he has been quoted recently as saying that an outside observation of the results entirely satisfied his curiosity.

H. V. Jones holds a bullish position on wheat. He believes that the crop is being somewhat overestimated, and that those who have already made up their minds to expect a record breaking yield are likely to get a disappointment, but his position is not based upon the assumption that the crop going to be short. It will be a good crop, he thinks, probably better than last year's, but the staple in his judgment should command a reasonably high price throughout the year, owing partly to foreign conditions and partly to the fact that the reserve stores have been so nearly cleaned up. "There are too many holes to be filled," he says, in the cropper's vernacular, "to permit of wheat selling much below 80 cents." He believes a good crop this year should sell as high as last year's crop sold, and his following is bulling wheat conservatively on this basis.

There has been for some time a drift in Wall Street affairs prejudicial to the interests of one railroad man toward whose ambitions at east two very powerful combinations of railroad capital are antagonistic.

A further decline of 5 points occurred yesterday in the price of American Steel Foun-dries preferred. The stock market career of the Steel Foundries securities has not been the Steel Foundries securities has not been conspicuously successful. They once were stricken from the Stock Exchange list because of a trifling discrepancy of something like \$500,000 in the company's balance sheet, and before they were restored certain changes were made in the personnel of the management. At an early period of the bull market it was announced that a better standing would be given the shares, and a campaign ostensibly with that end in view was undertaken. Certain members of the original group of promoters probably wanted a market on which to get out, and one object of the manipulation doubtless was to let them out. As a campaign of distribution, however, it was a fr ure. An uncertain kind of speculative interest was developed, but there was never a wide self-supporting market for the stock, and no distribution on a large scale could have been possible. This recent selling has disclosed the hollowness of the market that the pool left behind it while it was advancing the price.

A number of pool programs have been suspended owing to the impossibility at the present time of making anything more than DAILY TREASURY STATEMENT.

an artificial market. A good many syndicates are similarly inactive. "It seems to me," said a discouraged operator yesterday. "that all whom we know to have interests on the bull side of the market have simply sat down in the midst of what they were doing and are waiting for something. That is the wise thing to do, of course, under present market conditions, but it takes a great deal of patience to sit still. It's n conder that we have no market with everybody of influence in this waiting attitude.

Receipts of beeves were 243 head, all consigned direct to slaughterers. No trade in live cattle. Nominally weak. Dressed beef in moderate request at \$6.9\(^{\text{s}}_{\text{c}}\), or common to choice native sides. Liverpool and London cables unchanged. Exports none; none to-morrow. Receipts of calves were 9 head, all of which were sold at steady prices. Moderate receipts expected to-morrow. Dressed calves were in fair request at \$6.10c. per lb. for city dressed veals and \$6.10c. for country dressed.

Receipts of sheep and lambs were 4.82 head, all for the market, making, with the stock held over yesterday, 22 cars on sale. The demand was fair for all desirable grades, and with the exception of some late arrivals, nearly all the stock went to the scales. Common to good sheep sold at \$38.34.50 per 100 lbs., culls at \$2; ordinary to choice lambs at \$7.50.23.60, with general sales at \$1.2\(^{\text{c}}_{\text{c}}\). Agains nominal. Dressed mutton steady at \$7.50. Per lb; dressed yearings firm at \$1.2\(^{\text{c}}_{\text{c}}\), dressed lambs steady at \$1.2\(^{\text{c}}_{\text{c}}\). According to the steady at \$1.2\(^{\text{c}}_{\text{c}}\).

COMMERCIAL.

Cotton Advances—New Orleans a Heavy Buyer-Shorts Cover-Liverpool Firm -Wheat Declines, Then Railies-Shorts Cover-Corn Firmer-Coffee Irregular.

THURSDAY, June 8.-Cotton.-Spot cotton advanced 15 points. Middling, 8.55c., against 11,00c. last year. New Orleans and Gulf, 8.80c. against 12.15c. The receipts were as follows: Estimated receipts: To-morrow. Last week. . . . 1,750-2,250 1,948 . . . 3,500-4,000 2,768 . . . 2,400-3,000 2,856 | To-day | Heck | 12,268 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,2

Open- High Low Clos-ing est est ing.]

July 8.11 8.34 8.10 8.34 Ototober 8.04 8.21 8.03 8.21 December 8.09 8.26 8.09 8.26 Futures here advanced 17 to 18 points, reacted slightly and closed very steady, with estimated sales of 350,000 bales. Prices as follows: In Liverpool spot cotton was unchanged. Mid-dling, 4.59d., against 6.62d. last year. Sales, 8,000 bales: imports, 2,000. Futures advanced 6 to 7 points. Prices as follows:

October-November. 4.48 4.41 6.38
December-January. 4.49 4.49 6.24
It was a case of New Orleans bulls versus New York bears and New Orleans won. They were favored by temperatures of 96 to 100 in Texas, reports of unduly hot weather in parts of Louisiana and of damage by boil weevil in Texas, peace rumors, rising apot markets, large exports and buying by Europe and also by Southern and New England apinners. In addition Stock Exchange and wire houses, spot interests and leading shorts bought. New Orleans was the strongest market and figuratively speaking as New Orleans piped New York had to dance. British exports reflect the Lancashire boom. New England is trying to buy even the so called trash here. A fire in Brooklyn threatened to destroy 1.000 bales and appears to have at least damaged some portion of it. July in New Orleans was at a big premium over New York and buill leaders there were trying to stirup the cotton world for a buil campaign. The weather as a nile was favorable, but the demand for cotton was good. Marshall, Spader & Co. said: "The reaction to day should hardly be considered as more than a market affair without special significance from a speculative standpoint otherwise. It is true that at the low levels reached yesterday the option list nad gone rather lower than warranted by spot market prices, but there is nothing in the situation to suddenly impress the public mind with a speculative incentive and the market must needs wait for some such development or gradually work to a level more in accordance with underlying conditions. The facts we are dealing with at this time warrant no decline in the market, and if this should be secured by an active attempt to depress the option list, we believe it will be made the field for support by spinners, as well as close observers of the crop situation and the world's present demand for the staple." list, we believe it will be made the held for support by spinners, as well as close observers of the crop situation and the world's present demand for the staple."

Buyers were understood to be Messrs. Bacha, Hubbard, Weld, McIntyre, McFadden, Brows, Hayne & Mitchell. Price Brokers sold early and bought later.

Cotton market letter of John Muir & Co. said: "Some of the calamity howlers in New Orleans who have been sending wet weather reports to this market for the last two or three weeks are now beginning to take alarm on account of anticipated drought. People familiar with the production of cotton are very well aware of the fact that little moisture is needed for cotton during the month of June and early part of July, and it is also a well known fact that the plant is not large enough on the 8th of June for dry weather materially to interfere with its productiveness later. The bulls and bears, however, must have something to talk about, and at this season of the year, when every-body knows there is enough cotton to go around and a good deal to spate, it can only be the weather. It must be either too hot or too cold, too wet or too dry or something of this kind, or there would be no speculation. The market has now had a substantial reaction, which on material further advance will no doubt meet with good selling orders."

GRAIN.—Wheat—Spot was dull. No sales. No. 1 northern Duluth, 23c. over New York July. The Northwestern receipts were 243 cars against 4 last week and 25 last year. Futures closed 4 to \$6. higher. Sales, 1,600,000 bush. Prices as follows:

Oats were dull on the spot. Sales, 8,000 bush. Natural white, 30 to 32 lbs., 35½, 637½c. Corn was firmer on the spot. Sales, 184,000 bush. No. 2 mixed in elevator, 59c. Futures closed 1½c. higher for July. Sales, 25,000 bush. Prices as follows: Open- High- Low- Clos Law ing. est. est. ing. Night ...56\(\) 57\(\) 56\(\) 57\(\) 56

There were no striking developments in the speculation.

METALS.—The market was dull with prices steady In London tin was about unchanged, closing at £135 73. 6d., for spot and £135 5s. for futures. Copper there advanced 6s. 3d., closing at £65 17s. 6d. for spot and futures. Prices here as follows. Lake, 15c.; electrolytic, 15c.; castings, 14.75c.; lead. 4.50%46cc.; spelter, 5.30c.; tin, 29.75@30.10c. The market for pig iron certificates was dull and steady as follows: June, \$14.55; July, \$14.55.2\$15. October \$14.45%315. December, \$14.40%315.

Naval Strongs.—Spirits of turnentine, 66c. Common to good strained rosin, \$3.50.

PROVISIONS.—Lard was easier, prime Western, \$7.50; refined Continent \$7.40; South American, \$15.50. Persend hogs, 7%6%c. Butter—Creamery, firsts, 2015c. Eggs—Western, firsts, 17c. Chicago, June 8.—Provisions were quiet and easy.

Stoak.—Raw was quiet at \$15.50. for centrifugal \$6 test and \$3c. for muscovados \$8 test. Refined was in limited demand and steady. Granulated, 5.55c.

CRICAGO, June 8.—To-day's prices we as follows:

Open High-Low-Clos. Lat. 169. Night. A waggish member amused himself by leading his fellow brokers into New street to see Jacob Field's machine. A grinder sat in front of Eberlin's place sharpening knives.

Live Stock Market.

TRURSDAT. June 8. To day's prices were as follows:

Open High Low Clos Last ing. Night.

\$594-74 804 814 September, 7.85 7.87% 7.80 7.80 7.35 7.55 7.47% 7.50 7.55 7.8714 7.8214 7.8714 7.8714 7.65 7.60 7.65 7.65

July 7.371/2 September 7.65. Pork: July 12.621/2 September 12.95 12.65 12.5714 12.60 12.67 12.95 12.8714 12.90 12.95 OTHER MARKETS.